

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

	March-06					December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Policy	Quarter	Month	Allocation		Quarter	Allocation		Quarter	Net	Net	6/30/2005	5 Years		
	Market Value	Actual		Net ROR	Net ROR	Market Value	Actual		Net ROR	Market Value						Actual	Net ROR
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	31,592	2.2%	2.3%	4.95%	1.96%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	14.06%	7.56%	N/A	N/A
Total Structured Growth	31,592	2.2%	2.3%	4.95%	1.96%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	14.06%	7.56%	7.46%	-9.18%
Russell 1000 Growth				3.09%	1.48%				2.98%				4.01%	10.42%	1.68%	7.26%	-10.36%
Structured Value																	
LSV	32,711	2.3%	2.3%	6.53%	1.37%	31,348	2.3%	2.3%	1.52%	70,601	2.3%	2.3%	5.06%	13.63%	18.35%	14.73%	14.78%
Russell 1000 Value				5.93%	1.35%				1.27%				3.88%	11.44%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																	
LA Capital	58,627	4.2%	4.5%	4.96%	1.53%	64,286	4.7%	4.5%	2.29%	140,041	4.6%	4.5%	6.45%	14.29%	7.93%	N/A	N/A
Russell 1000				4.49%	1.42%				2.12%				3.95%	10.92%	7.92%	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	68,288	4.8%	4.5%	4.25%	1.27%	66,870	4.9%	4.5%	2.10%	135,590	4.5%	4.5%	3.64%	10.32%	6.58%	N/A	N/A
S&P 500				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	N/A	N/A
Index																	
State Street	20,942			4.19%	1.24%	20,520			2.07%	44,920			3.58%	10.15%	6.27%	8.22%	-2.45%
Total Index	20,942	1.5%	1.5%	4.19%	1.24%	20,520	1.5%	1.5%	2.07%	44,920	1.5%	1.5%	3.58%	10.15%	6.27%	8.22%	-2.45%
S&P 500				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	212,159	15.1%	15.0%	4.88%	1.45%	215,385	15.7%	15.0%	2.20%	461,269	15.1%	15.0%	4.97%	12.51%	8.89%	9.59%	-0.28%
S&P 500				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	72,778	5.2%	5.0%	13.21%	4.00%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	20.53%	9.32%	13.32%	N/A
Russell 2000 + 200bp				14.49%	5.02%				1.64%				5.21%	22.42%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	72,778	5.2%	5.0%	13.21%	4.00%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	20.53%	9.32%	13.32%	5.50%
Russell 2000				13.94%	4.85%				1.13%				4.69%	20.64%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	56,554	4.0%	4.0%	7.18%	3.22%	63,333	4.6%	4.0%	9.64%	128,292	4.2%	4.0%	12.11%	31.74%	10.32%	7.44%	-3.80%
LSV	58,742	4.2%	4.0%	11.19%	3.71%	56,240	4.1%	4.0%	4.29%	129,248	4.2%	4.0%	11.20%	28.96%	N/A	N/A	N/A
Total Large Cap - Active	115,296	8.2%	8.0%	9.17%	3.47%	119,573	8.7%	8.0%	6.96%	257,540	8.5%	8.0%	11.67%	30.38%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
Small Cap - Value																	
Lazard	15,143	1.1%	1.0%	10.94%	4.75%	14,043	1.0%	1.0%	3.01%	30,891	1.0%	1.0%	9.94%	25.64%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
Small Cap - Growth																	
Vanguard	14,639	1.0%	1.0%	13.70%	5.34%	14,500	1.1%	1.0%	4.92%	31,256	1.0%	1.0%	10.41%	31.72%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	145,078	10.3%	10.0%	9.81%	3.79%	148,117	10.8%	10.0%	6.37%	319,687	10.5%	10.0%	11.37%	30.09%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	167,660	11.9%	11.7%	-0.44%	-1.24%	162,022	11.8%	11.7%	0.28%	359,587	11.8%	11.7%	-0.41%	-0.57%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
Index																	
Bank of ND	150,075	10.7%	11.7%	-0.95%	-1.03%	145,773	10.6%	11.7%	0.56%	332,473	10.9%	11.7%	-0.72%	-1.11%	4.59%	5.83%	7.36%
Lehman Gov/Credit (1)				-1.01%	-1.10%				0.60%				-0.96%	-1.38%	4.80%	5.82%	7.35%
BBB Average Quality																	
Wells Capital (formerly Strong)	167,098	11.9%	11.7%	-1.02%	-1.54%	161,685	11.8%	11.7%	0.58%	355,504	11.7%	11.7%	-1.05%	-1.49%	9.14%	9.20%	N/A
Lehman US Credit BAA				-1.20%	-1.70%				0.39%				-0.97%	-1.78%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	484,834	34.4%	35.0%	-0.79%	-1.27%	469,480	34.2%	35.0%	0.46%	1,047,564	34.4%	35.0%	-0.73%	-1.06%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
Bank of ND	493,210	35.0%	35.0%	1.17%	0.41%	467,713	34.1%	35.0%	1.07%	1,063,988	34.9%	35.0%	0.93%	3.20%	2.46%	1.74%	2.68%
90 Day T-Bill				1.03%	0.39%				0.92%				0.83%	2.81%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	1,408,059	100.0%	100.0%	2.53%	0.49%	1,373,472	100.0%	100.0%	1.09%	3,045,742	100.0%	100.0%	2.27%	6.00%	5.41%	7.24%	3.99%
POLICY TARGET BENCHMARK				2.35%	0.58%				1.50%				1.92%	5.88%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.